



Part 2B of Form ADV: Brochure Supplement

March 2026, **Item 1: Cover page**

UBS Retirement Plan Manager Program (RPM)
Portfolio Management Team

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This brochure ("Brochure") provides information about the qualifications and business practices of UBS AM, a distinct business unit of UBS Asset Management (Americas) LLC. If you have any questions about the contents of this Brochure, please contact OL-AM_TRADITIONAL_ADV@ubs.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC ") or by any state securities authority.

Additional information about UBS Asset Management (Americas) LLC and UBS AM is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our CRD number is 106838.

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UBS AM, a distinct business unit of UBS Asset Management (Americas) LLC

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Shu-Han Hsu

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Item 2: Education background and business experience

Years of investment industry experience: 10
Education: MIT, MSF; National Taiwan University in Taiwan, B.A.

Shu-Han Hsu is a Research Analyst for UBS AM – Manager Research and Selection Team (MR&S). His duties include analytical research on selection, performance oversight, risk management, and portfolio construction for multi-managed equity portfolios. Prior moving to MR&S in 2021, he was an Investment Risk Officer for UBS Hedge Fund Solutions (HFS) and responsible for risk quantitative research. Before joining UBS in 2017, he worked at Cathaylife Insurance in Taiwan (2014-2016) as a fixed income analyst focusing on Greater China Fixed Income and Macro Economics.

Item 3: Disciplinary information

Shu-Han Hsu has no reportable legal or disciplinary history.

Item 4: Other business activities

UBS Asset Management (Americas) LLC is required to disclose if any supervised person is actively engaged in any investment related business or occupation. In addition, if a supervised person actively engaged in a business or occupation that provides a substantial source of their income or involves a substantial amount of their time, we must also disclose this.

Investment related activities: Shu-Han Hsu is not engaged in any other investment related activities.

Non-investment related activities: Shu-Han Hsu is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of their time.

Item 5: Additional compensation

Shu-Han Hsu does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6: Supervision

Supervisor: Fred Lee
Title: Head Manager Research and Selection
Phone: +44-207-901-5543

Shu-Han Hsu's activities are also monitored by the compliance personnel and the supervisory structure of UBS Asset Management.

Mayoor Joshi

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**Item 2:
Education background and business experience**

Years of investment industry experience: 26
Education: Pennsylvania State University (US) BS; Georgia Institute of Technology (US) MBA

Mayoor Joshi is an Executive Director for UBS. He is primarily responsible for equity investment strategies including portfolio management, manager selection, due diligence, portfolio construction, risk management, investment oversight, and resulting performance of long-only, and multi-asset strategies. These investment strategies encompass both internal and external capabilities. Prior to joining UBS in 2014, he worked as a Managing Director at Rocaton Investment Advisors, an institutional investment consulting firm, for seven years and focused on manager research. His responsibilities included due diligence on equity managers across regions and styles, as well as communication of views with clients and internal constituents. Prior to that, Mayoor worked at The Vanguard Group for four years.

**Item 3:
Disciplinary information**

Mayoor Joshi has no reportable legal or disciplinary history.

**Item 4:
Other business activities**

UBS Asset Management (Americas) LLC is required to disclose if any supervised person is actively engaged in any investment related business or occupation. In addition, if a supervised person actively engaged in a business or occupation that provides a substantial source of their income or involves a substantial amount of their time, we must also disclose this.

Investment related activities: Mayoor Joshi is not engaged in any other investment related activities.

Non-investment related activities: Mayoor Joshi is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

**Item 5:
Additional compensation**

Mayoor Joshi does not receive any economic benefit from a non-advisory client for the provision of advisory services.

**Item 6:
Supervision**

Supervisor: Fred Lee
Title: Head Manager Research and Selection
Phone: +44-207-901-5543

Mayoor Joshi's activities are also monitored by the compliance personnel and the supervisory structure of UBS Asset Management.

Fred Lee, CFA, FRM

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Item 2: **Education background and business experience**

Years of investment industry experience: 22

Education: Vrije Universiteit Amsterdam (The Netherlands), MA

Fred Lee is Head of Manager Research and Portfolio Construction in Partnership Solutions, effective June 1, 2024. As head of the team, Fred is responsible for sub-advisor due diligence and selection, portfolio construction, risk management, and investment oversight for a range of portfolios with over \$35 billion in assets. Prior to his current role, Fred led the Quantitative Research of the Managed Account Solutions and Manager Research Team for over 10 years. In that capacity, he oversaw the research analytics and portfolio construction process, contributing to the determination of specific allocations to individual managers and or funds.

Fred joined UBS Asset Management in 2006 as a Risk Analyst where he provided risk assessment and monitoring for all client portfolios using industry standard and proprietary systems. He also worked on the continuous improvement of our proprietary risk models.

Prior to joining UBS, Fred worked as a consultant at MSCI Barra providing advice to large investment managers across Europe on the interpretation and use of risk models and analytics. Fred is a qualified Financial Risk Manager and a Regular Member of the CFA Society of the UK.

Chartered Financial Analyst (CFA)

Qualification as a CFA charterholder requires:

- A bachelor's degree from an accredited institution or equivalent education or work experience.
- Successful completion of all three exam levels of the CFA program.
- 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfillment of local society requirements, which vary by society.
- Entry into a Member's Agreement, a Professional Conduct Statement and any additional documentation requested by CFA Institute.
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Qualification as a Financial Risk Manager (FRM)

FRM requires:

- Successful completion of two comprehensive examinations, Part I and Part II, which cover all the key areas of financial risk management.
- Two years professional work experience in an appropriate financial risk management career or a related field.
- Active Fellow membership in the Global Association of Risk Professionals (GARP).

Item 3: **Disciplinary information**

Fred Lee has no reportable legal or disciplinary history.

Item 4: **Other business activities**

UBS Asset Management (Americas) LLC is required to disclose if any supervised person is actively engaged in any investment related business or occupation. In addition, if a supervised person actively engaged in a business or occupation that provides a substantial source of their income or involves a substantial amount of their time, we must also disclose this.

Investment related activities: Fred Lee is not engaged in any other investment related activities.

Non-investment related activities: Fred Lee is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5: **Additional compensation**

Fred Lee does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6: **Supervision**

Supervisor:	Ray Fuller
Title:	Head of Partnership Solutions
Phone:	+44-207901-5054

Fred Lee's activities are also monitored by the compliance personnel and the supervisory structure of UBS Asset Management.



Shreya Rajbhandary

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Item 2: Education background and business experience

Years of investment industry experience: 8
Education: Villanova University, MS; Caldwell University, BS

Shreya Rajbhandary serves as an Associate Portfolio Manager for UBS Asset Management. In this role, he is responsible for managing multi-asset portfolios offered to UBS Wealth Management clients.

In that capacity, Shreya is primarily responsible for equity and alternative investment capabilities. His duties include sub-advisor due diligence and selection, investment and performance oversight, risk management, and portfolio construction.

Prior to joining UBS in 2022, Shreya worked as a Portfolio Analyst at Russell Investments, where he provided research and analysis to support investment decision making, construction, and implementation of U.S. equity portfolios.

Item 3: Disciplinary information

Shreya Rajbhandary has no reportable legal or disciplinary history.

Item 4: Other business activities

UBS Asset Management (Americas) LLC is required to disclose if any supervised person is actively engaged in any investment related business or occupation. In addition, if a supervised person actively engaged in a business or occupation that provides a substantial source of their income or involves a substantial amount of their time, we must also disclose this.

Investment related activities: Shreya Rajbhandary is not engaged in any other investment related activities.

Non-investment related activities: Shreya Rajbhandary is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5: Additional compensation

Shreya Rajbhandary does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6: Supervision

Supervisor: Mayoor Joshi
Title: Portfolio Manager - Partnership Solutions
Phone: + 1-212 882-5014

Shreya Rajbhandary's activities are also monitored by the compliance personnel and the supervisory structure of UBS Asset Management.



Olga Trinkenshu

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Item 2: Education background and business experience

Years of investment industry experience: 2.5
Education: University of Manchester (UK), BAEcon (Hons);
London School of Economics (UK), MSc

Olga Trinkenshu is a Research Analyst in the Manager Research and Selection team of Partnership Solutions in UBS Asset Management. In her role Olga is responsible for coverage of fixed income investments for UBS AM clients.

In that capacity, Olga is responsible for conducting due diligence on active fixed income strategies and undertaking manager selection through qualitative and quantitative analysis, as well as supporting ongoing monitoring and reporting activities.

Prior to joining the team in September 2025, Olga participated in the UBS Asset Management Graduate Talent Program, rotating across the Sustainable Investments, Fixed Income, and Active Multi-Asset teams.

Item 3: Disciplinary information

Olga Trinkenshu has no reportable legal or disciplinary history.

Item 4: Other business activities

UBS Asset Management (Americas) LLC is required to disclose if any supervised person is actively engaged in any investment related business or occupation. In addition, if a supervised person actively engaged in a business or occupation that provides a substantial source of their income or involves a substantial amount of their time, we must also disclose this.

Investment related activities: Olga Trinkenshu is not engaged in any other investment related activities.

Non-investment related activities: Olga Trinkenshu is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of their time.

Item 5: Additional compensation

Olga Trinkenshu does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6: Supervision

Supervisor: Fred Lee
Title: Head Manager Research and Selection
Phone: +44-207-901-5543

Olga Trinkenshu's activities are also monitored by the compliance personnel and the supervisory structure of UBS Asset Management.



Haiyi Zhang, CFA

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Item 2: Education background and business experience

Years of investment industry experience: 3
Education: MIT Sloan School of Management, Master of Finance; Wellesley College - B.A. Economics, Mathematics

Haiyi is a Research Analyst on the Manager Research and Selection team. In this role, she supports the evaluation and ongoing monitoring of fixed income investment strategies through manager due diligence, performance analysis, and research coverage. She works closely with senior team members to produce investment insights and contribute to portfolio and manager selection discussions.

Prior to joining the team, Haiyi was part of the Graduate Talent Program, where she rotated through various areas within Investments, including emerging market debt, multi-asset, and equity high income.

Haiyi is a member of the CFA Society of New York and the CFA Institute.

Chartered Financial Analyst (CFA)

Qualification as a CFA charterholder requires:

- A bachelor's degree from an accredited institution or equivalent education or work experience.
- Successful completion of all three exam levels of the CFA program.
- 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfillment of local society requirements, which vary by society.
- Entry into a Member's Agreement, a Professional Conduct Statement and any additional documentation requested by CFA Institute.

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Item 3: Disciplinary information

Haiyi Zhang no reportable legal or disciplinary history.

Item 4: Other business activities

UBS Asset Management (Americas) LLC is required to disclose if any supervised person is actively engaged in any investment related business or occupation. In addition, if a supervised person actively engaged in a business or occupation that provides a substantial source of their income or involves a substantial amount of their time, we must also disclose this.

Investment related activities: Haiyi Zhang is not engaged in any other investment related activities.

Non-investment related activities: Haiyi Zhang is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of their time.

Item 5: Additional compensation

Haiyi Zhang does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6: Supervision

Supervisor: Mayoor Joshi
Title: Portfolio Manager - Partnership Solutions
Phone: + 1-212 882-5014

Haiyi Zhang's activities are also monitored by the compliance personnel and the supervisory structure of UBS Asset Management.

